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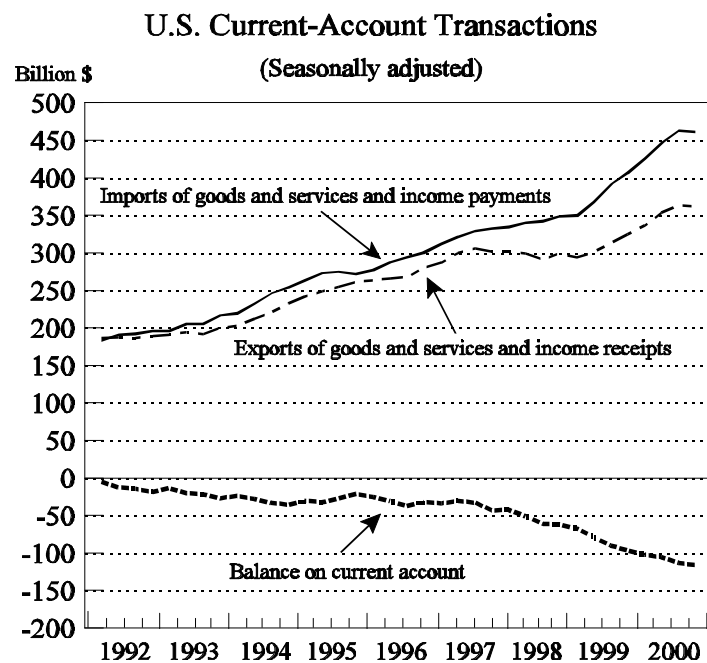
U.S. International Transactions: Fourth Quarter and Year 2000

Fourth Quarter

Current Account

The U.S. current-account deficit -- the combined balances on trade in goods and services, income, and net unilateral current transfers -- increased to \$115.3 billion in the fourth quarter of 2000 from \$113.1 billion

(revised) in the third, according to preliminary estimates of the Bureau of Economic Analysis. Increases in the goods and services deficit and in net outflows for unilateral current transfers more than accounted for the increase. Partly offsetting was a decline in the deficit on investment income.



Goods and services

The deficit on goods and services increased to \$98.9 billion in the fourth quarter from \$95.6 billion in the third.

Goods The deficit on goods increased to \$118.3 billion in the fourth quarter from \$114.7 billion in the third.

Goods exports decreased to \$197.1 billion from \$200.8 billion. Nonagricultural exports (mainly capital goods, consumer goods, and automotive products) accounted for most of the decrease, though agricultural exports also decreased.

Goods imports decreased slightly to \$315.4 billion from \$315.6 billion. Nonpetroleum imports decreased a small amount (a large decline in automotive products more than offset increases in consumer goods and nonpetroleum industrial supplies and materials) and petroleum imports increased a small amount.

Services The services surplus increased to \$19.4 billion in the fourth quarter from \$19.1 billion in the third.

Services exports increased to \$75.2 billion from \$74.6 billion. Travel, royalties and license fees, and “other” private services (such as business, professional, and technical services and financial services) all increased. “Other” transportation decreased.

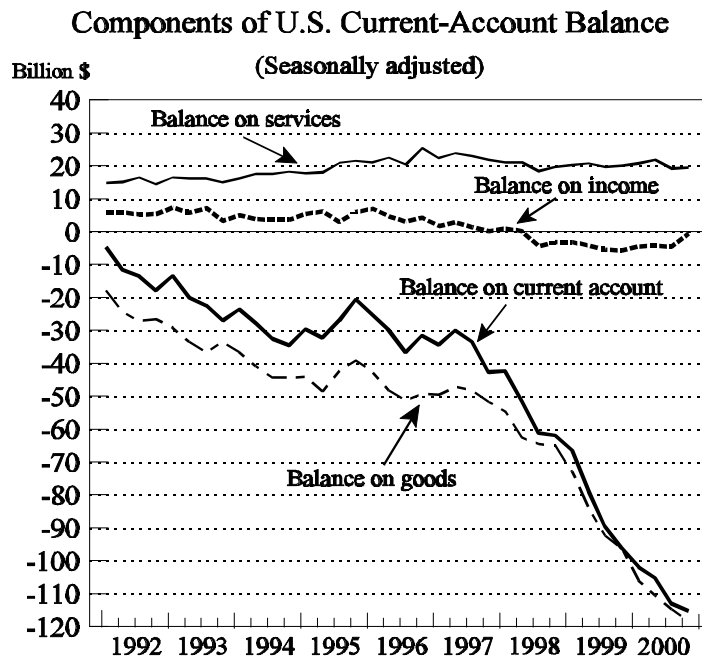
Services imports increased to \$55.8 billion from \$55.5 billion. Travel, passenger fares, and “other” transportation increased. Royalties and license fees decreased.

Income

The deficit on income decreased to \$0.5 billion in the fourth quarter from \$4.5 billion in the third.

Investment income Income receipts on U.S.-owned assets abroad increased to \$89.1 billion from \$86.8 billion. Direct investment receipts accounted for much of the increase, though “other” private receipts also increased.

Income payments on foreign-owned assets in the United States decreased to \$88.2 billion from \$89.9 billion. A decrease in direct investment payments more than accounted for the decrease. “Other” private payments increased.



Compensation of employees Receipts for compensation of U.S. workers abroad were unchanged at \$0.6 billion. Payments for compensation of foreign workers in the United States increased to \$2.0 billion from \$1.9 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$15.9 billion in the fourth quarter, up from \$12.9 billion in the third. The increase was more than accounted for by an increase in U.S. Government grants, which increased as a result of cash grants to Israel.

Capital and Financial Account

Capital Account

Net capital account inflows were \$0.2 billion in the fourth quarter, unchanged from the third.

Financial Account

Net recorded financial inflows -- the result of combining financial flows for U.S.-owned assets abroad with financial flows for foreign-owned assets in the United States -- were \$86.6 billion in the fourth quarter, compared with \$101.9 billion (revised) in the third. Financial outflows for U.S.-owned assets abroad increased more than financial inflows for foreign-owned assets in the United States.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$188.6 billion in the fourth quarter, compared with an increase of \$93.4 billion in the third.

U.S. claims on foreigners reported by U.S. banks increased \$67.0 billion in the fourth quarter, compared with an increase of \$6.0 billion in the third. Sharply higher demand for credit in Caribbean banking centers and in Europe resulted in a sharp step-up in interbank transfers.

Net U.S. purchases of foreign securities were \$24.9 billion in the fourth quarter, down from \$33.2 billion in the third. Net U.S. purchases of foreign stocks were \$22.6 billion, up from \$15.3 billion; the increase was attributable to a step-up in exchanges of stock related to purchases of U.S. companies by foreign companies. Net U.S. purchases of foreign bonds were \$2.3 billion, down from \$18.0 billion.

Net financial outflows for U.S. direct investment abroad were \$45.0 billion in the fourth quarter, up from \$36.2 billion in the third. Net equity capital outflows were sharply higher, and reinvested earnings increased. In contrast, net intercompany debt inflows increased.

U.S. official reserve assets increased \$1.4 billion in the fourth quarter, compared with an increase of \$0.3 billion in the third.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$275.2 billion in the fourth quarter, compared with an increase of \$195.3 billion in the third.

U.S. liabilities to foreigners reported by U.S. banks increased \$42.8 billion in the fourth quarter, compared with a decrease of \$1.4 billion in the third. In the fourth quarter, large inflows from Caribbean banking centers occurred partly in response to the pickup in demand for credit abroad and partly for yearend bookkeeping purposes.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were strong in the fourth quarter at \$123.9 billion, up slightly from \$122.4 billion in the third. Net foreign purchases of U.S. stocks were \$36.5 billion, down from \$47.8 billion in the third. Net foreign purchases of U.S. bonds were a record \$87.4 billion, up from the previous record of \$74.6 billion in the third.

Net foreign sales of U.S. Treasury securities were \$9.8 billion in the fourth quarter, down from \$12.5 billion in the third.

Net financial inflows for foreign direct investment in the United States were \$94.4 billion in the fourth quarter, up from \$72.7 billion in the third. Net equity capital inflows doubled to \$80.1 billion, as a result of numerous acquisitions of U.S. companies by foreign companies. In contrast, net intercompany debt inflows fell sharply and reinvested earnings decreased.

Net U.S. currency shipments to foreigners were \$6.2 billion in the fourth quarter, up from \$0.8 billion in the third.

Foreign official assets in the United States decreased \$4.4 billion in the fourth quarter, in contrast to an \$11.9 billion increase in the third. In the fourth quarter, a reduction in assets of industrial countries was partly offset by an increase in assets of developing countries.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$28.4 billion in the fourth quarter, compared with a positive \$11.0 billion in the third.

In the fourth quarter, the U.S. dollar appreciated 3 percent on a trade-weighted quarterly average basis against a group of 7 major currencies.

The Year 2000

Current Account

The U.S. current-account deficit -- the combined balances on trade in goods and services, income, and net unilateral current transfers -- increased to a record \$435.4 billion in 2000 from the previous record of \$331.5 billion in 1999. Most of the increase was attributable to an increase in the deficit on goods and services, though net outflows for unilateral current transfers also increased. Partly offsetting was a decrease in the deficit on income.

Goods and services

The deficit on goods and services increased to \$368.5 billion in 2000 from \$265.0 billion in 1999.

Goods The deficit on goods increased to \$449.5 billion from \$345.6 billion.

Goods exports increased to \$773.3 billion from \$684.4 billion. Nonagricultural exports accounted for nearly all of the increase; increases were largest for capital goods, nonagricultural industrial supplies and materials, and consumer goods. Agricultural exports increased a small amount.

Goods imports increased to \$1,222.8 billion from \$1,029.9 billion. Nonpetroleum imports accounted for almost three-quarters of the increase, largely as a result of increases in capital goods, consumer goods, and nonpetroleum industrial supplies and materials. Petroleum imports accounted for the rest of the increase.

Services The surplus on services increased slightly to \$81.0 billion in 2000 from \$80.6 billion in 1999.

Services exports increased to \$296.2 billion from \$271.9 billion. Travel and "other" private services (such as business, professional, and technical services and financial services) accounted for much of the increase.

Services imports increased to \$215.2 billion from \$191.3 billion. All major categories increased by substantial amounts.

Income

The deficit on income decreased to \$13.7 billion in 2000 from \$18.5 billion in 1999.

Investment income Income receipts on U.S.-owned assets abroad increased to \$343.1 billion from \$274.0 billion. "Other" private receipts and direct investment receipts both increased strongly.

Income payments on foreign-owned assets in the United States increased to \$351.2 billion from \$287.1 billion. "Other" private payments accounted for two-thirds of the increase, and other major categories increased strongly.

Compensation of employees Receipts for compensation of U.S. workers abroad increased slightly to \$2.3 billion from \$2.2 billion. Payments for compensation of foreign workers in the United States increased to \$7.9 billion from \$7.6 billion.

Unilateral current transfers

Net outflows for unilateral current transfers increased to \$53.2 billion in 2000 from \$48.0 billion in 1999. The increase was nearly all attributable to increases in U.S. Government grants and in private remittances.

Capital and Financial Account

Capital Account

Net capital account transactions were net inflows of \$0.7 billion in 2000, in contrast to net outflows of \$3.5 billion in 1999. Transactions in 1999 included the transfer of the U.S. Government's assets in the Panama Canal Commission to the Republic of Panama.

Financial Account

Net recorded financial inflows -- the result of combining financial flows for U.S.-owned assets abroad with financial flows for foreign-owned assets in the United States -- were \$399.1 billion in 2000, compared with \$323.4 billion in 1999. Financial inflows for foreign-owned assets in the United States increased more than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

U.S.-owned assets abroad increased \$553.3 billion in 2000, compared with an increase of \$430.2 billion in 1999.

U.S. claims on foreigners reported by U.S. banks increased \$110.2 billion in 2000, following an increase of \$69.9 billion in 1999. In 2000, an expansion in economic activity abroad and financing for mergers and acquisitions were primary factors contributing to financial outflows.

Net U.S. purchases of foreign securities were \$123.6 billion in 2000, down from \$128.6 billion in 1999. Net U.S. purchases of foreign stocks were \$98.8 billion, down from \$114.4 billion; both years included numerous foreign acquisitions of U.S. companies through exchanges of stock. Net U.S. purchases of foreign bonds were \$24.8 billion, up from \$14.2 billion.

Net financial outflows for U.S. direct investment abroad were \$161.6 billion in 2000, up from \$150.9 billion in 1999. A large increase in reinvested earnings more than accounted for the step-up, and net equity capital outflows also increased. In contrast, net intercompany debt outflows dropped by a sizable amount.

U.S. official reserve assets increased \$0.3 billion in 2000, compared to a decrease of \$8.7 billion in 1999. In 2000, increases in foreign currency holdings and in special drawing rights were nearly offset by a decrease in the U.S. reserve position with the International Monetary Fund.

Foreign-owned assets in the United States

Foreign-owned assets in the United States increased \$952.4 billion in 2000, compared with an increase of \$753.6 billion in 1999.

U.S. liabilities reported by U.S. banks increased \$79.5 billion in 2000, following an increase of \$67.4 billion in 1999. In 2000, U.S. banks borrowed heavily in the second and fourth quarters to meet surges in domestic and international credit demand and to accommodate yearend bookkeeping needs.

Net foreign purchases of U.S. securities other than U.S. Treasury securities were a record \$465.9 billion in 2000, up sharply from the previous record of \$331.5 billion in 1999. Net foreign purchases of U.S. stocks were a record \$171.8 billion, up from the previous record of \$98.7 billion in 1999. Net foreign purchases of U.S. bonds were a record \$294.1 billion, up from the previous record of \$232.8 billion in 1999.

Net foreign sales of U.S. Treasury securities were \$52.2 billion in 2000, up from \$20.5 billion in 1999. Foreigners shifted to high-yielding, high-grade U.S. corporate and agency bonds.

Net financial inflows for foreign direct investment in the United States were a record \$316.5 billion in 2000, up from the previous record of \$275.5 billion in 1999. The record in 2000 reflected a sizable increase in net intercompany debt inflows and an increase in net equity capital inflows. Reinvested earnings changed little.

Net U.S. currency shipments to foreigners were \$1.1 billion in 2000, down from \$22.4 billion in 1999. Supplies of U.S. currency shipped at yearend 1999 in anticipation of Y2K problems were sufficient to meet demands for much of 2000.

Foreign official assets in the United States increased \$35.9 billion in 2000, compared with an increase of \$42.9 billion in 1999. In 2000, assets of both industrial and developing countries increased.

The statistical discrepancy -- errors and omissions in recorded transactions -- was a positive \$35.6 billion in 2000, compared with a positive \$11.6 billion in 1999.

In 2000, the dollar appreciated 5 percent on a trade-weighted yearly average basis against a group of 7 major currencies.

Revisions

The third-quarter international transactions are revised from previously published estimates. The current-account deficit was revised to \$113.1 billion from \$113.8 billion. The goods deficit was revised to \$114.7 billion from \$115.4 billion; the services surplus was revised to \$19.1 billion from \$18.9 billion; the deficit on income was unchanged at \$4.5 billion; and net unilateral current transfers were revised to \$12.9 billion from \$12.8 billion. Net recorded financial inflows were revised to \$101.9 billion from \$123.0 billion. Data for all quarters have been revised to assure that seasonally adjusted estimates sum to the same annual totals as the unadjusted estimates.

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Release dates for 2001:

Fourth quarter 2000.....	March 15, 2001 (Thursday)
First quarter 2001.....	June 21, 2001 (Thursday)
Second quarter 2001.....	September 12, 2001 (Wednesday)
Third quarter 2001.....	December 12, 2001 (Wednesday)

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(202) 606-5362 U.S. international transactions
-5306 Gross domestic product
-5303 Personal income and outlays

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Table 1.--U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)		1999	2000p	Change: 1999-2000	1999 IV	2000 I	II	III	IVp	Change: 2000 III-IV
Current account										
1	Exports of goods and services and income receipts.....	1,232,407	1,414,925	182,518	324,612	336,729	353,494	362,765	361,938	-827
2	Exports of goods and services.....	956,242	1,069,531	113,289	249,653	255,936	265,925	275,411	272,256	-3,155
3	Goods, balance of payments basis.....	684,358	773,304	88,946	180,085	183,659	191,713	200,836	197,096	-3,740
4	Services.....	271,884	296,227	24,343	69,568	72,277	74,212	74,575	75,160	585
5	Transfers under U.S. military agency sales contracts.....	16,334	14,604	-1,730	3,589	3,574	3,699	3,710	3,621	-89
6	Travel.....	74,881	85,153	10,272	19,482	20,466	21,398	21,445	21,844	399
7	Passenger fares.....	19,776	21,313	1,537	4,955	5,067	5,392	5,400	5,454	54
8	Other transportation.....	27,033	29,847	2,814	7,097	7,255	7,438	7,635	7,519	-116
9	Royalties and license fees.....	36,467	37,955	1,488	9,107	9,348	9,577	9,424	9,605	181
10	Other private services.....	96,508	106,493	9,985	25,118	26,363	26,495	26,741	26,892	151
11	U.S. Government miscellaneous services.....	885	862	-23	220	204	213	220	225	5
12	Income receipts.....	276,165	345,394	69,229	74,959	80,793	87,569	87,354	89,682	2,328
13	Income receipts on U.S.-owned assets abroad.....	273,957	343,052	69,095	74,393	80,218	86,986	86,765	89,087	2,322
14	Direct investment receipts.....	118,802	149,459	30,657	31,691	34,053	37,835	37,857	39,716	1,859
15	Other private receipts.....	151,958	189,765	37,807	41,970	45,091	47,938	48,096	48,640	544
16	U.S. Government receipts.....	3,197	3,828	631	732	1,074	1,213	812	731	-81
17	Compensation of employees.....	2,208	2,342	134	566	575	583	589	595	6
18	Imports of goods and services and income payments.....	-1,515,861	-1,797,061	-281,200	-406,575	-426,410	-446,399	-462,926	-461,332	1,594
19	Imports of goods and services.....	-1,221,213	-1,438,011	-216,798	-325,933	-341,196	-354,670	-371,041	-371,109	-68
20	Goods, balance of payments basis.....	-1,029,917	-1,222,772	-192,855	-276,318	-289,699	-302,147	-315,574	-315,352	222
21	Services.....	-191,296	-215,239	-23,943	-49,615	-51,497	-52,523	-55,467	-55,757	-290
22	Direct defense expenditures.....	-13,650	-13,884	-234	-3,358	-3,322	-3,431	-3,531	-3,600	-69
23	Travel.....	-59,351	-65,044	-5,693	-15,274	-15,815	-16,022	-16,338	-16,869	-531
24	Passenger fares.....	-21,405	-23,902	-2,497	-5,568	-5,767	-5,934	-5,966	-6,235	-269
25	Other transportation.....	-34,137	-40,713	-6,576	-9,214	-9,586	-9,904	-10,554	-10,671	-117
26	Royalties and license fees.....	-13,275	-16,331	-3,056	-3,656	-3,598	-3,669	-4,833	-4,230	603
27	Other private services.....	-46,657	-52,486	-5,829	-11,855	-12,695	-12,849	-13,521	-13,425	96
28	U.S. Government miscellaneous services.....	-2,821	-2,879	-58	-690	-714	-714	-724	-727	-3
29	Income payments.....	-294,648	-359,050	-64,402	-80,642	-85,214	-91,729	-91,885	-90,223	1,662
30	Income payments on foreign-owned assets in the United States.....	-287,059	-351,194	-64,135	-78,712	-83,268	-89,755	-89,949	-88,223	1,726
31	Direct investment payments.....	-56,098	-65,683	-9,585	-15,416	-17,027	-18,862	-16,320	-13,475	2,845
32	Other private payments.....	-135,830	-177,839	-42,009	-38,136	-40,167	-43,992	-46,260	-47,420	-1,160
33	U.S. Government payments.....	-95,131	-107,672	-12,541	-25,160	-26,074	-26,901	-27,369	-27,328	41
34	Compensation of employees.....	-7,589	-7,856	-267	-1,930	-1,946	-1,974	-1,936	-2,000	-64
35	Unilateral current transfers, net.....	-48,025	-53,241	-5,216	-14,260	-12,087	-12,334	-12,949	-15,872	-2,923
36	U.S. Government grants.....	-13,774	-16,448	-2,674	-5,256	-2,912	-3,232	-3,634	-6,670	-3,036
37	U.S. Government pensions and other transfers.....	-4,401	-4,711	-310	-1,181	-1,168	-1,179	-1,183	-1,183	....
38	Private remittances and other transfers.....	-29,850	-32,082	-2,232	-7,823	-8,007	-7,923	-8,132	-8,019	113

Table 1.--U.S. International Transactions (Continued)
[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -)		1999	2000p	Change: 1999-2000	1999 IV	2000 I	II	III	IV	Change: 2000 III-IV
Capital and financial account										
Capital account										
39	Capital account transactions, net.....	-3,500	680	4,180	-3,993	166	170	167	177	10
Financial account										
40	U.S.-owned assets abroad, net (increase/financial outflow (-)).....	-430,187	-553,349	-123,162	-114,882	-178,947	-92,413	-93,420	-188,566	-95,146
41	U.S. official reserve assets, net.....	8,747	-290	-9,037	1,569	-554	2,020	-346	-1,410	-1,064
42	Gold.....	....	....	....	....	....	....	....	....	....
43	Special drawing rights.....	10	-722	-732	-178	-180	-180	-182	-180	2
44	Reserve position in the International Monetary Fund.....	5,484	2,308	-3,176	1,800	-237	2,328	1,300	-1,083	-2,383
45	Foreign currencies.....	3,253	-1,876	-5,129	-53	-137	-128	-1,464	-147	1,317
46	U.S. Government assets, other than official reserve assets, net.....	2,751	-715	-3,466	3,711	-131	-574	114	-124	-238
47	U.S. credits and other long-term assets.....	-6,175	-4,887	1,288	-1,099	-1,750	-1,235	-1,050	-852	198
48	Repayments on U.S. credits and other long-term assets.....	9,560	4,064	-5,496	5,093	1,328	720	1,265	751	-514
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-634	108	742	-283	291	-59	-101	-23	78
50	U.S. private assets, net.....	-441,685	-552,344	-110,659	-120,162	-178,262	-93,859	-93,188	-187,032	-93,844
51	Direct investment.....	-150,901	-161,577	-10,676	-33,280	-42,952	-37,476	-36,175	-44,971	-8,796
52	Foreign securities.....	-128,594	-123,606	4,988	-17,150	-27,236	-38,196	-33,242	-24,932	8,310
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-92,328	-156,988	-64,660	-24,428	-52,563	-36,507	-17,807	-50,111	-32,304
54	U.S. claims reported by U.S. banks, not included elsewhere.....	-69,862	-110,173	-40,311	-45,304	-55,511	18,320	-5,964	-67,018	-61,054
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	753,564	952,430	198,866	184,567	236,638	245,252	195,325	275,211	79,886
56	Foreign official assets in the United States, net.....	42,864	35,909	-6,955	27,495	22,015	6,346	11,901	-4,353	-16,254
57	U.S. Government securities.....	32,527	29,532	-2,995	11,852	24,305	6,334	5,271	-6,378	-11,649
58	U.S. Treasury securities.....	12,177	-11,377	-23,554	5,122	16,198	-4,000	-9,001	-14,574	-5,573
59	Other.....	20,350	40,909	20,559	6,730	8,107	10,334	14,272	8,196	-6,076
60	Other U.S. Government liabilities.....	-3,255	-2,540	715	89	-644	-781	-620	-495	125
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	12,692	5,790	-6,902	14,427	-2,577	-111	6,938	1,540	-5,398
62	Other foreign official assets.....	900	3,127	2,227	1,127	931	904	312	980	668
63	Other foreign assets in the United States, net.....	710,700	916,521	205,821	157,072	214,623	238,906	183,424	279,564	96,140
64	Direct investment.....	275,533	316,527	40,994	49,390	49,065	100,426	72,681	94,351	21,670
65	U.S. Treasury securities.....	-20,464	-52,206	-31,742	-17,191	-9,248	-20,597	-12,513	-9,848	2,665
66	U.S. securities other than U.S. Treasury securities.....	331,523	465,858	134,335	92,250	132,416	87,107	122,387	123,948	1,561
67	U.S. currency.....	22,407	1,129	-21,278	12,213	-6,847	989	757	6,230	5,473
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	34,298	105,728	71,430	792	58,061	24,038	1,506	22,123	20,617
69	U.S. liabilities reported by U.S. banks, not included elsewhere.....	67,403	79,485	12,082	19,618	-8,824	46,943	-1,394	42,760	44,154
70	Statistical discrepancy (sum of above items with sign reversed).....	11,602	35,616	24,014	30,531	43,911	-47,770	11,038	28,444	17,406
Memoranda:										
71	Balance on goods (lines 3 and 20).....	-345,559	-449,468	-103,909	-96,233	-106,040	-110,434	-114,738	-118,256	-3,518
72	Balance on services (lines 4 and 21).....	80,588	80,988	400	19,953	20,780	21,689	19,108	19,403	295
73	Balance on goods and services (lines 2 and 19).....	-264,971	-368,480	-103,509	-76,280	-85,260	-88,745	-95,630	-98,853	-3,223
74	Balance on income (lines 12 and 29).....	-18,483	-13,656	4,827	-5,683	-4,421	-4,160	-4,531	-541	3,990
75	Unilateral current transfers, net (line 35).....	-48,025	-53,241	-5,216	-14,260	-12,087	-12,334	-12,949	-15,872	-2,923
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75).....	-331,479	-435,377	-103,898	-96,223	-101,768	-105,239	-113,110	-115,266	-2,156

r Revised. p Preliminary.

NOTE:--Details may not add to totals because of rounding. Source: U. S. Department of Commerce, Bureau of Economic Analysis